

Exhibit 17

(Exhibit 17 is a video of Lessons from the Frontlines of the University Wars filed and served separately)

Exhibit 17a

Podcast Audio

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Lessons from the Frontlines of the University Wars

Podcast Audio

1 (Recording begins.)

2 MR. HANANIA: Hi, everyone. Welcome to the
3 podcast. I am here today with Rich Lowery. Rich, how are you
4 doing?

5 MR. LOWERY: Doing all right. How are you?

6 MR. HANANIA: I'm doing good. So Rich, Rich,
7 can you tell yourse- -- can you describe yourself, just say
8 what you do for -- for the listeners?

9 MR. LOWERY: So I'm a Associate Professor of
10 Finance at the University of Texas Austin, so I teach -- I do
11 research, mostly, and kind of plot game theory about financial
12 institutions. And I teach various business classes to
13 under-grads and MBAs. That's pretty much who I am.

14 MR. HANANIA: Yeah. And we're -- you know,
15 we're -- we're having you on today to talk not about your work,
16 necessarily, but basically your experience with trying to
17 create something new at the University of Texas. And I mean,
18 for these podcasts, we're interested in, you know -- we're
19 interested in people's academic works, we're interested in
20 research, but we're also interested in sort of the entire
21 concept of trying to build new institutions, different, sort
22 of, avenues for -- for prestige, particularly in academia and
23 other elite institutions.

24 So you were also involved with the Liberty
25 Institute; is that right?

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1 MR. LOWERY: Yeah. I mean, roughly, we sort
2 of -- a few of us decided that the current way things are
3 functioning at universities is -- I don't know exactly how
4 strong to say it -- completely absurd is the nicest way I could
5 put it, and that there needed to be serious changes to how
6 things are being done, and students needed to go back to
7 actually learning information and reasoning methods and things
8 like that, rather than what they're getting now in most of
9 their core classes, which is just "here's what you need to do
10 to be an effective advocate for particular extreme political
11 positions," which is -- you know, at some point, you start
12 running into these finance undergraduates and the smart ones
13 roll their eyes and tell you the stories about all the
14 ridiculous classes they have to take to fulfill core
15 requirements, and the less smart ones come in with these really
16 toxic ideas about capitalism and society, all of that. You're
17 like, Well, you know, here's why banking creates value. And
18 they're, like, No, you're all evil. And so it sort of becomes
19 this -- you've got one group of people that are -- who are
20 completely brainwashed and this other group of people who
21 are -- have had their time wasted. And so we felt it might
22 have been time to -- it might be time to do something about
23 that, so we tried.

24 MR. HANANIA: Yeah. So you're -- we're --
25 we're -- you know, this conversation is based off your recent

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1 article for the James G. Martin Center that we'll link to
2 called How UT-Austin Administrators Destroyed an Intellectual
3 Diversity and Initiative.

4 Before we get to that -- so you -- you are --
5 you're in the business school, correct?

6 MR. LOWERY: Yeah.

7 MR. HANANIA: And -- and finance, you don't --
8 you wouldn't think of it as inherently a very political field,
9 but is this -- but you say -- you're saying it -- it has become
10 political or has that always been how -- you know, how is that
11 and how has it changed over time?

12 MR. LOWERY: I mean, I think it's changed
13 radically just in the past few years. I mean, you've been able
14 to see it coming, but, you know, a lot of pe- -- a lot of, sort
15 of, older finance professors view all of this as not their
16 problem. Like, the university has gone crazy, but we have our
17 little -- little corner where we still just talk about how to
18 create value in firms.

19 But if you look at the -- you know, everyone's
20 talking about ESG and every -- environmental, social and
21 government stuff. Everyone's talking about how you should be
22 using your firms to a- -- advance social goals rather than
23 profit, which is basically, we should give up creating value
24 for people and splitting consumer surplus and producer surplus,
25 and instead we should take control of firms and turn them into

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1 social engineering things.

2 We have, like, a sustainability major that's
3 explic- -- like, the description of the major is explicitly,
4 like, here's how you can go enter a firm and manipulate it into
5 becoming a advocate for leftist revolution. And this is a
6 business school in the state of Texas.

7 So, yeah, the whole university is -- you know,
8 people in business schools kind of recognize the university has
9 gone nuts, but it's going -- getting more and more, you know,
10 our -- our current dean just completely wants to throw away the
11 whole idea of teaching people how to operate in a firm and
12 doing good things and wants to, you know, change the world and
13 bring in diversity, equity and inclusion, all that. So, yeah,
14 it's getting pretty awful even in business.

15 MR. HANANIA: The -- ESG, isn't it -- I mean,
16 isn't -- don't they -- don't firms have a legal obligation to
17 maximize shareholder value? How did -- how did ESG get in
18 there? Am I wrong about that?

19 MR. LOWERY: I mean, nobody -- this is one thing
20 you learn in finances. All these rules that people say that
21 public firms have to abide by are kind of -- they're very
22 squishy and nobody really knows what they mean. And it all
23 comes down to whatever, you know, whoever gets on the SEC's
24 radar and they decide they're doing something wrong.

25 So nobody in the federal government is going to

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1 crack down on somebody for destroying shareholder value in
2 order to promote, you know, the interest of marginalized
3 groups, even if technically, if you read the rules, probably
4 you shouldn't do that. But no one thinks that the feds are
5 going to crack down on them for wasting shareholder money on
6 that sort of thing. So it's effectively not -- not illegal.

7 It ought to be. You ought to face shareholder
8 lawsuits, but all this has to get -- you -- for it to be really
9 effective, you would need the SEC backing it up. And they're
10 just going to say, Oh, no, as long as you're, you know, setting
11 aside certain things to promote this political agenda, we're
12 never going to touch you. If anything, if you actually pursued
13 shareholder value without, you know, paying at least lip
14 service to this type of activism, that's when you're going to
15 get the attention of the regulators and that's when they're
16 going to start causing trouble.

17 Elon Musk suddenly start -- people start poking
18 around in his affairs as soon as he says he doesn't want to do
19 that sort of thing, so... Despite making electric cars. Cool,
20 so, yeah.

21 MR. HANANIA: Yeah. Yeah. This is something --

22 MR. LOWERY: Even before --

23 MR. HANANIA: Anyone with --

24 MR. LOWERY: Sorry, go ahead.

25 MR. HANANIA: No, anyone with any knowledge of

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1 sort of administrative law knows that this is not unique to
2 business, that there's an infinite number of laws and
3 they're -- often have big standards on top of big standards,
4 and you know, they can't go after every possible violation. So
5 you're -- you know, technically, there's, I guess, a legal case
6 against ESG. But, yeah, that makes sense. It doesn't -- it
7 doesn't matter that much.

8 So do you guys -- so -- so you guys tried to do
9 something new at the University of Texas. How did this -- how
10 did this come about?

11 MR. LOWERY: So we had a small policy center
12 that still exists. It's not that small anymore. The -- it's
13 now called the Salem Center For Policy. And this was a thing
14 that was some money that was floating around that nobody wanted
15 because icky people had donated it because nobody wants to be
16 associated with money that was actually earned through the
17 creation of, you know, decent consumer products or anything.
18 And so one of my friends, Carlos -- I think you know Carlos --

19 MR. HANANIA: Of course.

20 MR. LOWERY: -- Carvalho.

21 MR. HANANIA: And you're -- you're affil- --
22 well, we're all affiliated with the Salem Center.

23 MR. LOWERY: Yep.

24 MR. HANANIA: You're in the Salem Center, I'm
25 part of the Salem Center, Carlos is our boss. So, yeah, go

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1 ahead.

2 MR. LOWERY: So, yeah. Any time Carlos has ever
3 tried to make me do anything, you might have a -- an
4 interesting description of "boss" there. But he -- yeah, he --
5 he runs the center. And basically, we have this center, we
6 were trying to do things, we were doing programming, but we
7 couldn't really get what -- what really needed to be done. We
8 needed the ability to offer students a different perspective in
9 their classes than they're getting currently from, sort of,
10 core classes in the university.

11 And we -- we started this freshman seminar to
12 fulfill other requirements, and we tried to give -- you know,
13 so 50 students a year get to see something that isn't nuts
14 about economic statistics, which has actual information and all
15 of that. But 50 students isn't going to make that much of a
16 difference. And then we looked at all the other people
17 offering these freshman seminars, and those syllabuses are just
18 nuts and we saw -- saw more and more of this.

19 So we came up with the idea, and we had some
20 encouragement from some supporters. I may have suggested that
21 we start using the University of Texas's recommended land
22 acknowledgment in some of our meetings with supporters, so
23 we're -- we're supposed to get up in front of every public
24 event and talk about how we're actually on Turtle Island and
25 acknowledge that we really are -- you know, the Comanches

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1 should really be in charge or something like that.

2 And so this sort of thing -- gradually, some of
3 our supporters recognized that there probably needed to be more
4 done. And so we were, you know, chomping at the bit to do
5 this, and so we came up with this proposal where we create sort
6 of an independent -- you know, like a college of, you know,
7 reasonable dissenting thought. And this -- this kind of
8 snowballed quickly.

9 There was -- there -- some -- some supporters
10 were excited about it, the -- some people in the Texas
11 government thought that Texas might be willing to just fund
12 this directly, so it got in a budget, we got money for it,
13 there was a whole agreement between the university and the
14 Texas government about what this was going to be. We were
15 going to be able to offer -- you know, hire faculty who
16 wouldn't be able -- you know, right now, if you have sensible
17 thoughts, there are very few departments in -- at University of
18 Texas where you can be hired. Like, if you have sensible
19 thoughts about society, you might be able to get hired in
20 petroleum engineering, as long as you keep them to yourself.

21 MR. HANANIA: Yeah. That's what --

22 MR. LOWERY: But if you --

23 MR. HANANIA: People -- people listening to
24 this, they might not -- I mean, they might not have been in
25 college for a while. I mean, they might not -- they might

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1 think you sound crazy and that, you know, none of -- you know
2 it can't possibly be that bad. But me and you, you know,
3 you're in university now, I've, you know, been in universities
4 recently. It -- it's bad. It -- it's, you know, there's, you
5 know, the -- I think what they could show to people to say as
6 the diversity statements. You basically, when you're hired
7 now -- and maybe promotion or other things, too, you have to,
8 you know, express support from affirmative action, identity
9 politics. It's not -- it's not subtle. It's not like, you
10 know, your --

11 MR. LOWERY: Yeah.

12 MR. HANANIA: -- research is, like, has this
13 bias, this little bias or that little bias. It's, like,
14 there's loyalty oaths to the -- to the (inaudible).

15 (Speaking simultaneously.)

16 MR. HANANIA: Yeah, there's clear allegiance to
17 diversity, equity and inclusion, and the particular definition
18 of divers- -- that's bad enough. We shouldn't have -- I mean,
19 I'm actually okay with, like, Hey, if you're coming to work for
20 a State university you shouldn't be advocating for overthrowing
21 that government and replacing it with a totalitarian
22 dictatorship. If someone proposed that loyalty oath, I would
23 at least consider it.

24 But -- but you shouldn't have a loyalty oath to
25 specific policies, and you certainly shouldn't have a loyalty

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1 oath to specific stupid policies. And what we have now is
2 loyalty oaths to, you know, the idea that we should have
3 proportionate representation by identity groups at -- with at
4 least as much representation from marginalized groups as they
5 are in the general population rather than (audio distortion).

6 Plus, all of those marginalized people who are
7 hired for diversity must adhere -- must have a critical
8 consciousness, so they must all be -- you know, so if you
9 hi- -- if you manage to hire Tom Sowell, he doesn't count.
10 Wilfred Reilly doesn't count. So we -- you ha- -- and not only
11 is that the policy of the university, we all have to say we
12 like that policy or we can't get promoted.

13 Like, I'm never going to be a full professor. I
14 can say that right now, because I will never be able to score
15 on that. And then inclusion, we have to -- we have to be
16 inclusive, which their definition means we can't ever say
17 anything that makes marginalized groups with critical
18 consciousness unhappy.

19 So, you know, in order to be employed at the
20 University of Texas, you have to kind of commit to never
21 stating a fact, no matter how true it is, that makes a
22 marginalized person feel -- a member of a marginalized group --
23 this could be a multimillionaire who happens to belong to one
24 of these marginalized groups. If you make him unhappy -- and
25 not only do you have to commit to not making these people

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1 unhappy, you have to commit to supporting a policy of
2 inclusion, i.e., don't make these people unhappy throughout.
3 So, yeah. It's that crazy.

4 MR. HANANIA: Yeah. Yeah. And equity -- equity
5 is -- do they --

6 (Speaking simultaneously.)

7 MR. LOWERY: (Inaudible.)

8 MR. HANANIA: -- do they give you trouble for --
9 if you have a (inaudible) -- or if you have a, sort of, work
10 capitalism, are they okay with that or -- or even -- is even
11 the, sort of, the capitalist idea, sort of, hard to maintain on
12 the university?

13 MR. LOWERY: So I'm -- I'm a little co- -- so
14 it's okay for some people to get super rich as long as it's --
15 as long as the number of people who are super rich is in
16 proportion to --

17 MR. HANANIA: Yeah.

18 MR. LOWERY: -- their share of the population.
19 So it's okay -- this is a great trick on the equity, is like,
20 okay, it's okay for, like, a handful of white people to be
21 really rich, as long as we make sure that people from other
22 groups are also really rich. But we need to make sure they
23 didn't make their money through, sort of, ugly capitalism.
24 It's okay to make your money by writing books about how
25 horrible society is.

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1 MR. HANANIA: Yeah, but that -- yeah, that's
2 just sort of the ideology. I'm just wondering -- I'm wondering
3 about, sort of, the -- the lit- -- the litmus test. Are
4 there -- you know, they -- there was a -- you know, some -- a
5 Substack I saw the other day about what's happening to the
6 American Political Science Review, which was the top journal of
7 political science. They basically, a few years ago, they had
8 a -- they had an editorial board that was all women, you know,
9 purposely, and then they, you know, each of them study some
10 kind of identity politics thing, and they were basically
11 explicit about affirmative action.

12 Is this -- are the finance journals or the
13 business journals -- or I mean, are they that bad yet or -- or
14 is it still -- are you still behind?

15 MR. LOWERY: So econ has gotten -- so econ is
16 probably worse than most people think political science is, but
17 political science is so horrible, people can't even probably
18 conceive of that.

19 MR. HANANIA: Yeah.

20 MR. LOWERY: But, you know, I -- the most recent
21 AEA papers and proceedings, that's the most important
22 conference in economics, it was overwhelmingly woke stuff. It
23 was overwhelming identity, discrimination. You always have to
24 fi- -- and in economics -- even in economics, you have to find
25 the right answer or you're going to have a lot of trouble

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1 publishing.

2 So I know people have found some very
3 counter-woke empirical evidence, and then they just sort of,
4 like, Oh, well, that's never getting published. So it --
5 you -- I think it's safe to say that economics is worse than
6 you would think the norm is, and the nor- -- but it's still
7 better than most. Finance is still a little -- because most of
8 what -- you know, asset pricing, things like that are -- it's
9 somewhat hard to politicize, but you really -- if you write an
10 ESG paper, you really need to say that ESG is really good and
11 we should all do this. You can't be, sort of, objective about
12 it. A handful of people still are, but they're already full
13 professors at Chicago, so...

14 MR. HANANIA: Yeah. Who's that -- who's that
15 professor who wrote -- I think your (inaudible) blog post about
16 the recent economics papers.

17 MR. LOWERY: Cochran -- John Cochran talked
18 about that --

19 MR. HANANIA: Yeah.

20 MR. LOWERY: -- a bit, yeah. So that was --
21 yeah, so that's -- that's a good post to go through.

22 MR. HANANIA: Yeah. Economics is --

23 MR. LOWERY: Yeah.

24 MR. HANANIA: -- (inaudible). I mean, you hear
25 these complaints that, you know, economics is hostile towards

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1 women, women this, women that. That sort of seems to be the --
2 that sort of seems to be the opening to change, you know,
3 everything --

4 (Speaking simultaneously.)

5 MR. LOWERY: Yeah, and this --

6 MR. HANANIA: -- (inaudible).

7 MR. LOWERY: They -- they -- they're pushing
8 that and it's -- and they're making it so that this kind of
9 inclusion idea is coming har- -- hard into economics. So if
10 you -- you -- you should not be criticizing the work of these
11 people because they are somehow marginalized from economics.

12 Now, there's no evidence whatsoever that there's
13 been a systematic exclusion of women from economics. You know,
14 for a long time, people didn't want to do that. I mean, only
15 weird people want to do economics, so --

16 MR. HANANIA: That's true.

17 MR. LOWERY: -- suddenly judging that -- that
18 that should be in any reasonable proportion to any group is --
19 but, yeah, you know -- and very, very few people -- very few of
20 the, sort of, older men who are in a position of authority in
21 economics are willing to stand up in any way to any of these
22 accusations. They just melt immediately and then hire -- like,
23 I mean, Chicago has been, I think, illegally hiring entirely
24 based on sex for a number of years, or they did for a while, so
25 yeah --

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1 MR. HANANIA: Yeah --

2 MR. LOWERY: -- it's pretty bad.

3 MR. HANANIA: -- Chicago's sad. Yeah. I mean,
4 this stuff is happening quickly. I mean, if you were -- if you
5 got out of academia two, five years ago, I mean, it -- it --
6 it's -- it's a different world. So, yeah. I mean, I -- you
7 know, I'm convinced, you're convinced. I don't think there's
8 any dispute about how bad it is for anybody who is, you know,
9 willing to sort of look at these things objectively, unless
10 you're a social justice warrior and you think, you know, all
11 this stuff is great anyway.

12 MR. LOWERY: Yep.

13 MR. HANANIA: I think if you're skeptical of the
14 stuff, you -- you -- you have to understand, academia is -- is
15 pretty -- it's pretty bad. So anyway, so you guys tried to do
16 something.

17 MR. LOWERY: We wanted to carve out one place
18 where, you know, a few University of Texas students could get a
19 sensible education with, like, objective facts, objective
20 methodology, and not have to go through all of this and maybe
21 get -- you know, we had this idea of offering a degree of,
22 like, sensible history. It's nothing --

23 (Speaking simultaneously.)

24 MR. HANANIA: You keep saying --

25 MR. LOWERY: -- (inaudible.)

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1 MR. HANANIA: -- "sensible" and "objective."
2 How -- like, how do you -- I mean, do you -- you know, when you
3 describe, sort of, what you wanted to do compared to what --
4 what the university's normally doing, I mean, the -- I think
5 you need to be -- I think they would say they're sensible and
6 objective. So what's -- what's the -- what's the sort of --

7 MR. LOWERY: Well, I don't know, because I
8 think, like, objective analysis is white supremacists, right?

9 MR. HANANIA: Yeah. I think you're right.

10 MR. LOWERY: So fairly --

11 MR. HANANIA: They wouldn't say objective. They
12 would say sensible given those circumstan- -- or social
13 realities or something.

14 MR. LOWERY: Right. So, you know, let's just
15 say we -- we would like to not start with the conclu- -- we
16 don't want to start with any set of conclusions, much less ones
17 that are so clearly at odds with reality.

18 MR. HANANIA: Right.

19 MR. LOWERY: So, you know, we wanted to go back
20 to how, you know, gather evidence, test hypotheses --

21 MR. HANANIA: Yeah.

22 MR. LOWERY: -- that sort of thing --

23 MR. HANANIA: And I think --

24 MR. LOWERY: -- which is --

25 MR. HANANIA: -- and I think it's useful to be

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1 explicit about what -- what their -- what their, sort of --
2 what their conclusions are starting with. It's that capitalism
3 is -- is bad.

4 MR. LOWERY: Yes.

5 MR. HANANIA: It's bad for the planet, bad for
6 humans. Every group should have equal representation in a just
7 society.

8 MR. LOWERY: Well, any just society, the
9 historically marginalized groups will have at least
10 proportionate representation. So if we suddenly woke up --
11 like, it's perfectly fine that the entire board of the APSA --

12 MR. HANANIA: Is women, of course.

13 MR. LOWERY: -- is women. That's not a problem.
14 That's not -- that disproportion is not a problem because they
15 are historically marginalized, which is not a term that's
16 particularly well defined. You basically just pick people that
17 you like and say they should have more stuff.

18 MR. HANANIA: Yeah. And then -- and then you
19 have, I guess -- you have blank slateism, the idea that
20 differences between classes, differences between genders,
21 that's all, you know, something that society decided we should
22 have rather than, you know, something that reflects something
23 inherent in people.

24 MR. LOWERY: Yeah.

25 MR. HANANIA: And so, you know, I think it's

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1 good -- I think it's good to sort of flesh out exactly --

2 MR. LOWERY: Yeah.

3 MR. HANANIA: -- where the (inaudible) --

4 MR. LOWERY: And I mean, I think one -- the --
5 the core thing that I think underlies most of this is that
6 whatever you say needs to be judged, not by whether it is true
7 or false, but by whether it promotes the interests of these
8 particular groups. So I think that is the fundamental ideology
9 underlying higher education right now, is that whatever you
10 say, whatever you publish must be promoting the interest of
11 these groups.

12 MR. HANANIA: Well, I -- yeah.

13 MR. LOWERY: And whether it's true or not is
14 irrelevant, and we kind of would like to go away from that.

15 MR. HANANIA: But it -- but it's not -- but if
16 it's not -- you can't just promote them -- so if you think
17 capitalism is the best source of social mobility, you think
18 antidiscrimination laws do more harm than good, like, you could
19 say that I'm saying this for the sake of the marginalized
20 group, but that wouldn't be accepted. There'll be -- there are
21 some conclusions that you just can't --

22 MR. LOWERY: Oh, no, that's true.

23 MR. HANANIA: Yeah. You can't say --

24 MR. LOWERY: (Inaudible) -- I mean, it -- what I
25 said is, I think, describes it accurate, but -- but that also

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1 within that, specific conclusions of what it is that promotes
2 those things are (inaudible).

3 (Speaking simultaneously.)

4 MR. HANANIA: Yeah, yeah. So -- so you're on
5 the --

6 MR. LOWERY: You cannot -- you are not allowed
7 to find out that capitalism promotes the interest of
8 marginalized groups. Yeah, that's right. You -- you -- you
9 must -- everything you say must promote the interest of
10 marginalized groups, and it must do so through this particular
11 lens of, kind of, racialized neo-Marxism.

12 MR. HANANIA: Right.

13 MR. LOWERY: So that --

14 MR. HANANIA: And so you -- so, yeah. So you
15 guys -- you guys wanted to do something different, so I -- I
16 keep interrupting, but go ahead. Tell the -- tell the story.

17 MR. LOWERY: Yeah. So we wanted to do something
18 different, so we proposed this. And the idea would be here,
19 you know, we're going to hire a bunch of faculty who don't
20 assume their conclusions and aren't ex-ante, committed to any
21 particular set of policies and who would be unlikely to get
22 hired in the current environment, regardless of quality, just
23 because you can't hire people who don't agree with this
24 nonsense anymore.

25 It seemed pretty reasonable. It's just a matter

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1 of, like, let's go back to how people used to think about
2 problems before everyone went crazy. And this was fairly
3 appealing to a broad swath of nonacademics, and this was
4 approved and then, you know, we -- we were excited. We were
5 going to start building. We were going to hire people, we were
6 going to offer classes, it was going to be an absurd amount of
7 work. I mean, we both --

8 MR. HANANIA: Who -- who approved it? I'm
9 sorry. I'm very interested in the mechanics here because
10 people who want to, you know, maybe do something similar --

11 MR. LOWERY: So --

12 MR. HANANIA: -- and how this stuff works.

13 MR. LOWERY: We -- we got things -- we -- we got
14 a line in a -- the main budget for Texas, so we got two years'
15 worth of funding with the assumption that we -- so it was three
16 million a year. The reason (inaudible) --

17 (Speaking simultaneously.)

18 MR. HANANIA: So some (inaudible) legislator
19 wrote it into a bill, the governor signed it, like, you know,
20 like you learn --

21 MR. LOWERY: Yep.

22 MR. HANANIA: -- in civics class.

23 MR. LOWERY: Yep.

24 MR. HANANIA: Okay.

25 MR. LOWERY: Yeah, with -- with, I'm sure,

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1 plenty of sausage making that I didn't -- that we were kind of
2 away from. The Board of Regents agreed to match this out of
3 their -- you know, they get a giant -- (inaudible) -- Board of
4 Regents gets a giant pile of money, then -- in the budget, and
5 then the university -- then the legislature will provide
6 funding for other specific things. So we got funding directly
7 from the legislature, plus the regents agreed to throw on more
8 money. And then, of course, you know, if this had gotten
9 going, there were lots of donors who were ready to give us even
10 more money.

11 Because that's one of the problems, like, if you
12 want sensible things to happen on campus, you kind of have to
13 pay the university in order to be allowed to fund something
14 sensible. So if you want non-crazy speakers on campus, you
15 have to -- if you're a rich guy and you think the University of
16 Texas should have sensible people speak occasionally, you have
17 to fund that and pay a tax to the university. Whereas, if you
18 want some crazy person coming in, that -- that (inaudible)
19 spend money.

20 MR. HANANIA: They'll do that voluntarily.
21 Yeah.

22 MR. LOWERY: So we -- you know, we got this.
23 The regents gave the money, and so now this money flows to the
24 president's office and he's supposed to go and get this set up.
25 And there was this whole idea that -- the sense you have to

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1 do -- you know, you have to do a national search for who's
2 going to run this, but Carlos was a good candidate and, you
3 know, the -- the ideas were proposed to him, like, you know,
4 you know, he -- he was going -- you know, coming up with the
5 faculty you'd want to work with, and we were talking about who
6 we'd want to bring in, all of that. And then we got ignored
7 for six months. And so -- approximately six months. So no
8 communication from the president's office. We were just
9 waiting around. And then somebody --

10 MR. HANANIA: And you guys were the -- you
11 guys -- you and Carlos were the driving forces behind
12 getting -- getting all this?

13 MR. LOWERY: Yeah. I think -- I mean, Carlos
14 was the one that -- he was the one out talking to people and it
15 was kind of us, you know, and we had -- we had all curriculum
16 planned out, we had lists of names. And then somebody planted
17 an article in the Texas Tribune, which is this, like, left-wing
18 Texas pseudo-news organization that basically just -- it --
19 it's really a advocacy thing, and they've got close ties to
20 people in the university administration. I don't know who
21 planted it.

22 But they came out with this big expose on the
23 Liberty Institute and how all these evil West Texas
24 millionaires were interfering in the sacred trust of the
25 University of Texas. And that, suddenly, politics was going to

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1 make its way into the University of Texas, as if we haven't
2 converted ourselves entirely into a left-wing activist machine
3 for the past five years.

4 And so then the president -- now, it turns out
5 the president had picked one of his deputies to be sorting out
6 how this stuff was going to work, and he picked a critical race
7 theorist. So one of the first things he did was make, like,
8 hard-core critical race theorist who teachers, like, Marxist
9 dance and doesn't believe there should be a single conservative
10 voice on campus, he made him vice president of academic
11 priorities.

12 Now, this is the guy who's now in charge of
13 figuring out how to set up this new dissenting entity. So
14 we've got a critical race theorist in charge, this article
15 comes out. I don't know if that's a coincidence.

16 MR. HANANIA: Which came first, the article or
17 the critical race theorist?

18 MR. LOWERY: So it turned out the critical race
19 theorist had been in charge for months that we didn't know
20 about. And then, you know, article comes out, president's,
21 like, Oh, no we can't do what we used to do. He calls in
22 Carlos for this meeting, and then the critical race theorist is
23 sitting there dictating exactly how the thing would be
24 structured. And the idea is, Okay, Carlos, we'll let you run
25 this as long as you just give money to existing departments to

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1 hire people they would hire anyway. And you can ask them to
2 hire people, but you can't do anything.

3 So the whole idea of, like, an independent
4 group, like, you cannot hire a sensible person with the assent
5 of the anthropology or sociology department. So the idea's,
6 like, okay, you've gotten this money for this independent
7 thing; instead, we're just going to use it to fund the wish
8 lists of existing departments, and you just go around and tell
9 all the conservative donors and politicians that everything is
10 fine and this is the right way to do it.

11 Now, all of this is the plan of a critical race
12 theorist who's been trusted to bring dissenting non-leftist
13 thoughts. So, you know, and it at this point, you know,
14 obviously, we're not going to go along with that nonsense. We
15 don't have -- you know, we have better things to do with our
16 time than provide cover for the president to let critical race
17 theorists run the University of Texas.

18 So Carlos tells the -- the supporters, was, No,
19 this isn't what we agreed to, we're not going to do this. And
20 that's when the do- -- you know, with -- with a single
21 exception, the donors turned on us, the president starts doing
22 his, like, you know -- people don't really -- like, the sole
23 qualification for being a president of a university in a red
24 state is that you're good at lying to Republicans.

25 So he manages to get the donors convinced that

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1 we are the problem, you know, Oh, we won't play along with the
2 critical race theorist plan, so we're putting the thing in
3 danger. The thing is dead, but they turn on us, the -- the
4 State doesn't -- you know, we -- we communicate clearly, this
5 is a default. But the -- you know, every -- everyone on the
6 Texas state government, they already scored their points from
7 having funding this thing, and they don't care anymore,
8 apparently, and -- well, that's what we thought at the time.
9 It turned out that wasn't entirely true.

10 So, you know, but, you know, we got kicked off
11 the project and they go out and they find -- there's -- this is
12 another thing -- these things -- it all sounds crazy because it
13 kind of is. There's a stable of fake conservatives who operate
14 in universities, and their job is -- they'll come in an
15 initiative like this, and they'll come in as the clean-up guy,
16 and they can go around and be, like, Oh, yeah, I'm one of you,
17 but this is exactly what we need to do.

18 Obviously, we can't interfere with faculty
19 governance, even though the -- you know, we were going to do
20 everything according to the rules, but they could say, Oh, no,
21 that -- that was bad. Here, I can work with the sociology
22 department. Of course, they can work with the sociology
23 department because they have a history of always giving in.

24 So they bring in this guy who turns out to be
25 friends with -- you know, we have two or three professional

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1 fake conservatives already at UT, they, you know, they -- they
2 run this thing called the Jefferson Center. Will Inboden runs
3 this other thing. These guys just basically go out and pretend
4 to donors that everything is fine, take money, pay themselves,
5 pay their friends, and then do nothing and provide cover for
6 the left to control the university.

7 So they bring in one of their friends from
8 Missouri who had this same deal -- University of Missouri,
9 there was a big mess. They didn't -- you know, there were
10 crazy faculty out yelling at students and some conservatives
11 gave money to try to provide a -- a separate thing. And this
12 guy comes in and he takes the money and he brings in a leftist
13 and they -- they -- they agree on how to spend the money to
14 make sure that the conservatives stop being angry at Mizzou.

15 So that's the guy they bring in with the secret
16 search with his friend whose already here, and we got com- --
17 we're -- we're pushed out and this -- this guy gets tenure at
18 UT to run this thing, take the money, give it to existing
19 departments and make sure that everyone sort of stays happy, so
20 no --

21 MR. HANANIA: So the -- Liberty Institute is --
22 is still under this guy's control still at UT?

23 MR. LOWERY: Well, they've just -- they --
24 they've -- they've just announced that he was being -- and it's
25 now being called the Civitas Institute because Liberty is a

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1 loaded word, and we don't want to use that. Right, yeah, so --

2 MR. HANANIA: So I want -- I want to see what --
3 what exactly -- let me -- I want to Google a little bit. So do
4 they have events? They don't have their own professors. All
5 they do is they have --

6 (Speaking simultaneously.)

7 MR. LOWERY: (Inaudible.)

8 MR. HANANIA: So they -- they just funnel money
9 to the sociology or whatever?

10 MR. LOWERY: They -- they haven't done anything.
11 They wasted a year. Like, we would've already had stuff. They
12 wasted a year. He just got appointed. It took him a while. I
13 don't know how they brought poly sci -- or government into
14 giving tenure to this guy, but, you know, he -- he just --

15 MR. HANANIA: Yeah.

16 MR. LOWERY: -- just a few weeks ago got
17 announced. But, you know, it was under -- you know, we got
18 kicked out because we wanted independent hiring. Obviously,
19 there's not going to be independent hiring. Or if they give
20 them independent hiring, it'll be under the agreement not to
21 bring anyone in who's actually interesting.

22 MR. HANANIA: Okay. Yeah. I don't -- I don't
23 know -- I haven't done enough research, so I don't want to be
24 unfair to this guy. You know, I'll take your word for it, so
25 I -- I don't know if it's --

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1 MR. LOWERY: Yeah, you --

2 MR. HANANIA: Yeah. Yeah, I don't know if he
3 (inaudible) --

4 MR. LOWERY: I know. I know. He -- he was --
5 he was reporting -- we were talking to him because he had this
6 thing at Missouri. We thought it was interesting and we were
7 collecting a bunch of information. And then he was, like,
8 reporting back to the UT administration, things we were saying
9 to try to get us kicked out of the project. So he was already
10 spying for the UT administration before we came in. But you
11 know -- but you know, he wrote a book about how abortion is
12 bad, and so he has credibility with the sort of --

13 MR. HANANIA: Yeah.

14 MR. LOWERY: -- low --

15 MR. HANANIA: So they have a press release.
16 They say Civa- -- Civatas Institute will focus on teaching,
17 understanding, appreciation of American values, blah blah,
18 blah, constitution laws, (inaudible) government, free
19 enterprise markets, individual liberty, putting together
20 politics. That seems to be all they've done is the --

21 MR. LOWERY: Yeah, they have a -- a launch date
22 placed.

23 MR. HANANIA: -- press release.

24 MR. LOWERY: But, yeah, the --

25 MR. HANANIA: Yeah, this is --

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1 MR. LOWERY: -- last time -- 15 yea- -- 15 years
2 ago --

3 (Speaking simultaneously.)

4 MR. HANANIA: And this was just --

5 MR. LOWERY: -- Rob Cu- --

6 MR. HANANIA: -- this was just a year ago. This
7 was a month ago. This was from June 13th.

8 MR. LOWERY: Yeah.

9 MR. HANANIA: It seems like they were --

10 MR. LOWERY: Yeah. So the -- they -- they
11 dragged their feet. The goal is to drag their feet and make it
12 look like there's action so that they don't get found out
13 before the next legislative session, which starts in January.
14 So the -- you know, the university has to make it look like
15 they're doing something for a few more months so that they
16 don't get in trouble, 'cause, eventually, the lieutenant
17 governor got a little upset and said he was going to end tenure
18 at UT.

19 MR. HANANIA: Uh-huh.

20 MR. LOWERY: Which wouldn't be a good idea --

21 MR. HANANIA: So the -- so the -- so the -- the
22 difference models is yours and Carlos's model at Liberty would
23 be, you would be your ow- -- you would hire your own tenure
24 track faculty.

25 MR. LOWERY: Yeah.

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1 MR. HANANIA: And this model is just, they run
2 Civatas, which they give money to, say, philosophy or
3 sociology. And then do they -- do they consult with them, do
4 they hire who they -- what do they -- when do they do? They
5 just give them money and -- what else? Like, how does -- how
6 do you ensure that it's going to be --

7 MR. LOWERY: They don't -- you know, they
8 haven't really written down any agreements or anything, but
9 I -- my underst- -- is the idea -- you know, the -- the promise
10 that the president made in the faculty council is that the
11 institute will not hire tenure track faculty, the money will be
12 given -- and -- and so that -- you know, and the model that was
13 proposed to us is, you go and you offer money to existing
14 departments to hire people, and they get to decide who they
15 hire and not.

16 And, you know, there's just no way a current
17 department in the humanities or social sciences, except maybe
18 econ at UT, is going to hire anyone who's even remotely --

19 MR. HANANIA: And can -- but does -- does --
20 does it -- would you have -- would you have had, sort of --
21 would you been in position to negotiate and get better people
22 with these departments? Or would it have to been, like, you
23 just give them the money and they do what they want?

24 MR. LOWERY: I mean, the claim would have been
25 that we would have been negotiated, but the answer is they

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1 would have just taken the money and done whatever they wanted.
2 They -- you know, probably, they would have found some very --
3 one of these professional -- you know, it would have been an
4 opportunity for them to bring in one of these fake
5 conservatives, because they -- they could bring in someone who
6 the -- would then provide cover, but they're all the -- you
7 know, but, you know, when the chips are down, you -- you know
8 these guys are going to -- like, we have people in law school.

9 MR. HANANIA: Isn't the problem that -- yeah.
10 Isn't the problem that you have to be sort of -- you have to be
11 a fake conservative to get along in any of these -- like, you
12 know, me, I couldn't survive in academia. Like, I don't know
13 how you survive. You're -- you're older. Maybe you -- you
14 came at a -- came in at a different time. But, you know, it's
15 like anyone they hire within academia who's going to be here
16 long is going to have, you know, sort of sold their soul on
17 this stuff already, right?

18 MR. LOWERY: Well, and that was kind of -- I
19 mean, i- -- if you get -- like, I'm 43, I think. If you go
20 much below 40, you're not going to get anyone. Like, the --
21 the filter really started kicking in a few years after I got
22 through, but what you could do is collect a bunch of 40- to
23 60-year-olds -- sorry 40- to 70-year-olds -- there are probably
24 people I shouldn't offend in the 60- to 70-year-old group. You
25 could collect those people and they could start -- you know,

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1 they could objectively look for objectively high-quality people
2 who can't get jobs because they have sensible ideas. Right?

3 You know, it wouldn't be that -- if you got one
4 department that could just go out and hire people, you -- you
5 would -- you would have the highest IQ department very quickly
6 just because there's such a strong filter. And people still
7 show up for grad school. In a few years, nobody's even going
8 to go to grad school if they have sensible ideas.

9 So, yeah, I need -- you know, but you need to
10 start nurturing reasonable people again, and you need to
11 collect enough sensible people in one place that they can
12 create the environment where people (inaudible). Like, we have
13 some very intelligent philosophers who could do an excellent
14 job of evaluating people in all sorts of fields of hu- --
15 humanities, but in 15 years, they're going to be retired.

16 So we -- we sort of have a -- a window is
17 closing if you want to create younger academics who -- who
18 don't buy into this, you know, it's just an activist project
19 idea.

20 MR. HANANIA: Yeah. So --

21 (Speaking simultaneously.)

22 MR. LOWERY: (Inaudible.)

23 MR. HANANIA: Yeah. So the difference between
24 you and -- and, I think, Dryer [sic], if Dryer, you know, Dryer
25 was here right now -- maybe I'll -- I'll reach out to him and

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1 see if he'll -- he'll talk to me. If Justin Dryer was here,
2 maybe he would say his disagreement with you guys or maybe this
3 is how you understand this agreement is he thinks that the --
4 sort of the existing departments are salvageable, there's hope
5 for having, you know, intellectual diversity. It's just, you
6 know, they just need a little push or a little encouragement.
7 And while you -- you think -- you think that it -- you just
8 have to sort of start your own thing within the university --

9 MR. LOWERY: Yeah, and then --

10 MR. HANANIA: -- you need control of hiring?

11 MR. LOWERY: I think that -- that's what he
12 would say. I don't think he would actually believe it. What
13 he believes is, Oh, I got tenure at UT Austin. Yay. I mean,
14 that -- that's all there is to it.

15 MR. HANANIA: Rich, let's just -- let's not --
16 let's not -- let's not jump to conclusions about Mr. --
17 Mr. Dryer's [sic] motive. Yeah. Who knows? There's no way --
18 no way of knowing that. So, yeah.

19 MR. LOWERY: I -- I -- I -- I've run out of
20 patience with being polite to people, unfortunately. You --
21 you ask how I survive in academia.

22 MR. HANANIA: Yeah.

23 MR. LOWERY: I survive in academia by giving up
24 on even trying anymore on that stuff.

25 MR. HANANIA: Yeah. You must be -- you must be

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1 so exhausted, as -- as they say about the -- the women --

2 MR. LOWERY: Oh, yeah.

3 MR. HANANIA: -- (inaudible.)

4 MR. LOWERY: Yeah.

5 MR. HANANIA: Okay. So -- okay. So the -- the
6 schedule --

7 MR. LOWERY: If you have any temptation to start
8 feeling sorry for me, the faculty salaries are still public
9 information, so --

10 MR. HANANIA: Okay.

11 MR. LOWERY: -- I'm just trying to earn what --
12 what the State of Texas pays me instead of just coasting on it.

13 MR. HANANIA: Yeah. That's -- that's very
14 honorable. Yeah, the business schools tend to -- tend to pay
15 well in general; is that right?

16 MR. LOWERY: Yeah. Yeah. I mean, I'll -- I'll
17 never get a raise again, but that's fine.

18 MR. HANANIA: Yeah. So you're -- so the --
19 okay. So you -- the -- so Salem -- was Salem -- how did Salem
20 start.

21 MR. LOWERY: Salem -- so there was a thing
22 called CPG, and I don't even remember what it stands for, and
23 it was a -- it was supposed to be providing, sort of, counter
24 programming, intellectual diversity, and it reported directly
25 to the president and there was a guy -- Ryan Streeter was

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1 running that. And I'm not sure what they ever did. But they
2 had money.

3 And then Streeter left for AEI and they wanted
4 to keep this going because they needed it to show to
5 conservative donors that there was actual stuff. And so nobody
6 in the university wanted to take it, except Carlos volunteered
7 to take it. And that's how -- and so he got money and then he
8 started raising money and that's -- that's kind of how Salem
9 came into existence before it was Salem. And then K.K. Salem,
10 who's a -- gave a significant --

11 MR. HANANIA: Yeah.

12 MR. LOWERY: -- (inaudible) that -- that sort of
13 got things rolling on the -- the branding and allowed us to
14 expand significantly, start bringing more people. But we can't
15 hire tenure track faculty --

16 MR. HANANIA: Right.

17 MR. LOWERY: -- 'cause we're just a center.

18 MR. HANANIA: Yeah. So -- so, you know, it's --
19 it's the interesting sort of setup. So the governor appoints
20 the Board of Regents. The Board of Regents runs the
21 university, right? That's how it works?

22 MR. LOWERY: That's in principal. So as far as
23 I can tell, the Board of Regents picks a president and then
24 rubber stamps everything the president does.

25 MR. HANANIA: I see. So the boar- -- and the

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1 board of -- so the president is basically, like, the dictator
2 of the university?

3 MR. LOWERY: Yeah, the president is dictator,
4 but the president gets -- gets to pretend that he answers to
5 the faculty, 'cause there's all this, like, faculty governance
6 stuff, where people claim that the faculty -- but if you
7 actually look at the rules, everything the faculty does is
8 advisory to the president. So the president is -- yeah,
9 absolute -- an absolute dictator. He can do whatever he wants,
10 but he has this excuse built in, is, like, Oh, no, if I did
11 that, the faculty wouldn't -- wouldn't like that and they --
12 literally, the president threatened the donor and said, Oh, if
13 we go ahead with the plan as is, the faculty will provide a --
14 will give me a vote of no confidence and I'll have to resign,
15 which is nonsense 'cause all the faculty council can do is
16 advise the president. They can advise him to resign and he can
17 go tell them to go -- off.

18 So, yeah, the -- at least at the -- UT, at least
19 within the University of Texas system, the president is
20 effectively the dictator of the university. So everything he
21 wants, he can get.

22 MR. HANANIA: Yeah. So, yeah. Okay. So the --
23 the Board of Regents could dismiss him, I mean, in theory,
24 right?

25 MR. LOWERY: They have a term so they cannot

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1 renew you after five years, and if they wa- -- if -- if --
2 these rules are a little vague, I think, but they -- they can
3 get you out before your term is up through --

4 MR. HANANIA: Okay.

5 MR. LOWERY: -- some method. But ba- -- but
6 other than that -- like, the one -- there was one regent in the
7 history of the University of Texas system, as far as I can
8 tell, who actually tried to do his job, was Wallace Hall. And
9 he found out there was a lot of admissions corruption. And he
10 was impeached by the Texas Senate, I think, and indicted by the
11 Travis County DA for doing open records requests to the
12 university. So they indicted him for finding out information
13 about the entity that he was supposed to be governing. So
14 that's the extent to which, like (inaudible) --

15 MR. HANANIA: And what year was it -- what year
16 was this around?

17 MR. LOWERY: That would have been -- it was
18 right after I -- it was -- is it right before -- or sometime
19 around 2008 to 2010. So -- and then, you know, he got pushed
20 out, and that's when they brought in the guy who runs things
21 now, which is Kevin Eltife, and his whole job is to keep things
22 quiet, but --

23 MR. HANANIA: Yeah. So I gue- -- so, yeah. So
24 I -- so the -- you know, the question here is, these are, you
25 know -- this is a Republican state with Republicans in all

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1 positions of power, as far as, you know, state-wide offices.
2 The -- you know, the university system is not an independent
3 branch of government. It completely depends on a budget coming
4 from the state legislature, signed by the governor.

5 You had -- so you had those people, you know,
6 wanting to do something about the universities. You also had
7 these, you know, millionaires who seems like -- who were
8 willing to donate money. It seems like they, themselves,
9 wanted, you know, some kind of more conservative thought on
10 college campuses.

11 And I gue- -- I guess what this looks like is
12 that, like, you know, there's these -- you know, there's a lot
13 of, sort of -- it's like it's very -- I mean, it's very, sort
14 of, hard, I guess, to explain to people the difference between
15 what you and -- you know, it's not hard if you want to sit down
16 and listen. But just, like, for a casual observer, you know,
17 you -- what you and Carlos wanted to do versus what, you know,
18 the University of Texas wants to do with their money.

19 So you know, is your experience just that it's
20 basically that, that, like, you -- when you talk to donors or
21 you talk to, you know, legislators or people close to them,
22 it's just hard to get through to these people? Or, you know,
23 what's -- what's your sort of impression of, you know, where --
24 where's the failure here?

25 MR. LOWERY: Well, I think a big part of the

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1 failure is that they don't actually care.

2 MR. HANANIA: They're politicians?

3 MR. LOWERY: Yeah. And the -- the Board of
4 Regents -- like, the -- you know, they're very averse to
5 anything making noise and causing problems, and so the regents
6 are very focused on making sure everything stays quiet. So the
7 only reason they would go after a president and try to remove
8 him is if there's, like, chaos because they're -- they want the
9 nice quiet thing going.

10 And so they are, you know, very willing to go
11 along with the president when he says, Oh, no, if I do
12 something like this, there's going to be problems, there's
13 going to be noise. And then the politicians all have a lot of
14 faith in the regents because they're their appointees.

15 Now, who ends up wanting to get on the Board of
16 Regents, it's apparently a bunch of people who are -- you know,
17 they're willing to give money to Republican politicians or
18 their former, like, you know, former Republican politicians who
19 are very much on the left, even as they are Republicans. And
20 so that -- that sort of layer is really uninterested in doing
21 anything about improving the university, but they do want to
22 keep things quiet. And the faculty know that -- that they
23 can -- their power comes from causing a stir.

24 And so it's really very much -- you know, what
25 you end up with is you -- you end up hiring the president, who

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1 you can trust to keep the faculty quiet by giving the faculty
2 whatever they want. So that's why we have two critical race
3 theorists on the five-person tenure evaluation committee,
4 because that's what the faculty want. And that keeps the
5 faculty quiet and happy, and then you have a guy who can go
6 around and, like, show up at the country club and smile to the
7 rich guys. So that's what they want for a president, is
8 someone who will do everything the woke faculty want, while
9 being, like, pleasant to the -- the rich.

10 So the -- the previous president was really good
11 at giving the woke faculty whatever they wanted, but he wasn't
12 really good at being super nice to Republicans. And so they
13 got rid of him and they brought in someone who will still do
14 everything the woke faculty want, but is better at being nice
15 to president. And that's kind of what the regents wants, and
16 then the politicians mostly just want their donors happy, I
17 guess. I don't know.

18 And -- but as far as I can tell, it's really,
19 nobody cares that every 18-year-old who shows up at the
20 University of Texas is being trained to be a social -- social
21 justice radical.

22 MR. HANANIA: And the -- and then what about
23 the -- and so that's politicians. What about -- what about the
24 donors themselves? Because it seems like they're there
25 voluntarily giving their own money. It seems like they'd --

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1 MR. LOWERY: (Inaudible.)

2 MR. HANANIA: -- have some interest in how it's
3 being spent.

4 MR. LOWERY: I -- I think, you know, I believe
5 the salary of the president of the University of Texas is \$1.2
6 million. It's somewhere around that. And every penny of that
7 money is being paid to be good at lying to conservative donors
8 or a politician. So they're just hearing -- and, you know,
9 they're not willing to go and talk to people on the ground.
10 Like, we're too far down the totem pole -- they want to talk to
11 the CEO and they think of a president as, like, the CEO.
12 That's the only person they should be talking to.

13 Now, they don't realize that -- that the whole
14 role of that guy is to lie to them, but they won't talk to
15 anyone except him. So whatever story he tells them, no matter
16 how false, they never hear a different story. So --

17 MR. HANANIA: And isn't the --

18 MR. LOWERY: -- they're just --

19 MR. HANANIA: Yeah. Is -- so isn't the
20 answer -- isn't -- isn't conservative media the answer here,
21 because you can -- you can go a- -- you can go around them,
22 right? You can -- you can have a -- you can make -- you -- you
23 know, conservatives have a megaphone. I -- presumably
24 Republican politicians and conservative donors pay attention
25 to, you know, Fox News, Washington Examiner, Wall Street

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1 Journal, whatever. Isn't that sort of a --

2 MR. LOWERY: Well, you --

3 MR. HANANIA: -- is that the way out of this?

4 MR. LOWERY: You would think, but then when we
5 expose the fact that the president's office was paying -- was
6 providing grants to the education school to create critical
7 race theory training materials for 4-year-olds, that got picked
8 up by Fox News. I was on Fox & Friends first for, like, eight
9 minutes. It's actually -- yeah, while passing a kidney stone
10 at 3 a.m. That's another interesting story.

11 And you know, we had an article, we had all
12 that, and nobody cared. Like, nobody react- -- no -- no
13 donor -- well, I mean, you know, there are, you know, a number
14 of people who are involved in our institute who heard about
15 this. Not one of -- yeah, okay. Literally, one person out
16 of -- involved in any way ever had a conversation with me. The
17 rest -- the -- you know, nobody wanted to engage with, like,
18 Oh, wait. Jay Hartzell is funding critical race theory for
19 4-year-olds. Maybe we should go talk to the guy who found this
20 out and spoke to Fox News. They would rather just continue to
21 hear from Jay Hartzell.

22 MR. HANANIA: Is it different in other states
23 because other states seem to be passing laws --

24 MR. LOWERY: No.

25 MR. HANANIA: -- against critical race theory?

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1 They se- -- it's -- it's not? It's all -- it's all just show?
2 It's all just -- is fake? Because it seems like -- it seems
3 like some laws are -- are getting passed.

4 MR. LOWERY: At the university -- so I -- people
5 are more engaged at K through 12. And some of the stuff at K
6 through 12 actually matters. And Texas even has a K through 12
7 bill that doesn't seem to have much teeth, but there are very
8 few -- nobody -- I can't think of a single state where anyone's
9 had the courage of putting in a serious conservative to run the
10 state university. Everyone always picks -- Mitch Daniels is
11 about the closest you get and he's leaving. He was at Perdue.
12 And that's where they went -- they went outside of the academic
13 hierarchy.

14 Because you -- you know, if you want to find a
15 president who looks qualified, you want someone who's been
16 up -- you know, someone who's been a dean and who's been a
17 provost and all that. And the only way you get that there is
18 with a really good diversity (inaudible) inclusion statement.
19 So if you continue to pick from that set -- so even, you know,
20 if you look at what happened to the University of Central
21 Florida, they fire- -- they tried to -- they fired and then had
22 to unfire someone for, you know, clearly constitutionally
23 protected speech. And that's in Florida.

24 MR. HANANIA: So, I mean, why can't conservative
25 governors -- I mean, when Republican presidents appoint judges,

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1 they go to the -- they go to the federal -- they go to Heritage
2 and they say, Well, here's -- like, you know, these are the
3 good people and these are the bad people and take the good
4 people. Why can't the Heritage have a list of college
5 presidents that, you know, you're supposed to appoint if you're
6 a Republican governor?

7 MR. LOWERY: If anyone would like that list, I
8 am available (inaudible).

9 MR. HANANIA: Okay. So this is a -- it sounds
10 like --

11 MR. LOWERY: I don't know why nobody is asking
12 me that question except you, but...

13 MR. HANANIA: Yeah.

14 MR. LOWERY: I mean, we know there's a handful
15 of people who know who should be running universities in
16 conservative states, but nobody asks us.

17 MR. HANANIA: Uh-huh.

18 MR. LOWERY: And that's, I think -- we do not
19 have an equivalent --

20 MR. HANANIA: This seems like --

21 MR. LOWERY: -- federal society. We need the
22 equivalent of a federal society.

23 MR. HANANIA: Yeah. Yeah. I mean, there's
24 these -- you know, there's these -- you know, there's these
25 groups like fire and there's these groups that are, sort of,

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1 you know, trying to play the middle and say, you know, well,
2 for free speech and this -- but I think -- I think the -- I
3 think the thing is that that stuff, you -- you have to be sort
4 of idealogically opposed to this stuff, because they -- the --
5 what these people do, I think, is when you alluded to about the
6 president being paid to be a good politician, is that,
7 basically, if you give them any wiggle room, if you give them
8 any control, they're going to figure -- I mean, they have
9 the -- the numbers within the university system.

10 MR. LOWERY: Yeah.

11 MR. HANANIA: And they -- they are familiar with
12 the bureaucratic processes and they have the -- the time to
13 work on this stuff. So it really has to be -- you know, it
14 really has to be, like, build a new thing. Has to be appoint
15 some kind of president who's just completely idealogically
16 opposed to them. It can't be, you know, write them letters and
17 hope they -- hope they become a little more reasonable.

18 MR. LOWERY: Yeah. Without extreme change in
19 leadership or -- I mean, even if you tried to build new
20 institutions, every -- like, the instinct when people are
21 building new institutions is, Oh, no, we want to be down the
22 middle. We don't want to be idealogical. And "down the
23 middle" means, Oh, well, we'll -- let's go find a former
24 college president to run this. Then all of a sudden, your new
25 initiative that's supposed to bring diversive thought suddenly

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1 has someone whose completely drunk the Kool-Aid of DEI in
2 charge. And you've already ruined your new institution before
3 you even touch it. You have to be more -- you have to think
4 much more outsi- -- like, if you want to start something new,
5 you have to go find the people who would never, ever, ever have
6 become a college president in the traditional system.
7 Otherwise, you're going to ruin it before it gets off the
8 ground.

9 There needs to be a little bit more creativity
10 and a little more understanding of, like, who it is you should
11 trust. You should trust the people who've been, sort of,
12 pushed to the sides, you know, there -- again, I have a list.
13 I'm happy to share the list. If you want someone to run
14 something, I got a list.

15 MR. HANANIA: You want to make it just pu- --

16 MR. LOWERY: But --

17 MR. HANANIA: You want to make it public? Does
18 it need to be a private list?

19 MR. LOWERY: Probably I -- well, I haven't asked
20 anyone on that list.

21 MR. HANANIA: Okay. Let's -- let's -- hell,
22 let's not get ahead of ourselves. Okay. Yeah, there is --
23 there's a good book, The Rise of --

24 MR. LOWERY: And it's not me because I act like
25 this, so probably --

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1 MR. HANANIA: Yeah. It's not you.

2 MR. LOWERY: -- isn't me, but there's plenty of,
3 like, more acceptable types of persons who -- who could run
4 things.

5 MR. HANANIA: Yeah. You read the book -- you
6 read the book, The Rise of the Conservative Legal Movement by
7 Steve Teles?

8 MR. LOWERY: I started -- yeah.

9 MR. HANANIA: It's -- it's very --

10 MR. LOWERY: Part of the way through.

11 MR. HANANIA: Yeah.

12 MR. LOWERY: Very --

13 MR. HANANIA: It's very good. It --

14 MR. LOWERY: The first couple chapters are very
15 insightful. And you know, it -- and it really gets at the need
16 to build something with a core of committed people. So if you
17 look at when sensible ideas have survived when they have
18 overwhelming numbers against them, it's things like the
19 Federalist Society, a tiny group of people, not that big of a
20 budget, but really committed to their ideas, not trying to
21 reach out and build the big tent. Well, we'll get like the 75
22 percent woke people on our sides. And, no, we want the zero
23 percent woke people --

24 MR. HANANIA: Yeah.

25 MR. LOWERY: -- and we want to focus. A

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1 coup- -- you know, rational expectations and monitorism
2 survived in economics and both had problems, but they were much
3 more sensible than the -- the dominate idea. They just picked
4 federal re- -- two federal reserve banks and they just took
5 over. And then they kept their ideas functioning in those two
6 places.

7 So you -- you -- you ha- -- but -- but it was
8 all committed people. As soon as you try to have this big tent
9 where it would be like, Oh, no, we want to make sure at least
10 half the people are actually, you know, on the left, and that
11 way we can show how reasonable and open we are. Well, then,
12 those half the people on the left will always support other
13 people on the left and will cross you because you're trying to
14 be objective. And you -- you have to --

15 MR. HANANIA: Yeah --

16 MR. LOWERY: -- build institutions --

17 MR. HANANIA: So it -- it -- it sounds like to
18 be -- to be a -- to beat the left at universities, you have to
19 sort of become like them, right? It sort of seems like every
20 ideological movement has to be this way. It's not, like, you
21 know -- it's not like you go and you have a free market place
22 of ideas and then, you know, they say X and you say Y and then
23 people say, Oh, Y is smarter than X. And, you know, you don't
24 coordinate with anyone --

25 MR. LOWERY: Yeah.

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1 MR. HANANIA: -- or have any strategy or -- or
2 anything. It seems like it's a very -- that sort of the -- the
3 marketplace of ideas sort of metaphor. It sort of seems like
4 very naive, and it seems like it's never worked -- it doesn't
5 work that way, it's never worked that way. But people --

6 MR. LOWERY: The mark- --

7 MR. HANANIA: -- (inaudible) academia --

8 MR. LOWERY: The marketplace for ideas -- the
9 marketplace for ideas has to take place between different
10 institutional infrastructures. You can't have -- you know,
11 there -- so there's a broad set of ideas that could operate
12 within one institution, but they don't include the dominate
13 ideas. You -- so you can't have a marketplace of ideas where
14 you have woke people and non-woke people under the same
15 administrative oversight, because the woke people's philosophy
16 is "get control of administration and silence everyone else."

17 So you could have a whole bunch of different
18 people with different perspectives who all embrace the idea of
19 free debate operating in one institution, although that may --
20 you know, people will embrace the idea in principle, so -- but,
21 you know, you have to create administrative structures that
22 don't allow people who want to silence one group to do so
23 because nobody gets silenced because their ideas are bad, they
24 get silenced because they're not as able or willing to take
25 over the administrative infrastructure to silence people.

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1 Like, really stupid ideas win at universities
2 because the really stupid ideas include, Oh, we should take
3 over all the committees and drive out everybody. Right? So,
4 you know, that's, you know, the -- the survival of ideas within
5 bureaucracies depends o- -- it -- it -- it's almo- -- you --
6 almost evolutionary. Like, the -- the really (inaudible) ideas
7 are the ideas that cause you to take over bureaucratic systems,
8 not that are actually good for governing society. Nothing
9 about being good for governing society makes you more likely to
10 get control of the university.

11 MR. HANANIA: But the ben- -- the -- the mar- --
12 the marketplace -- but isn't the marketplace of ideas, then,
13 isn't it sort of impossible? Because if you're just sort of
14 out there, you know -- you know, you're staying within the --
15 let's say you built a free speech university and you had the
16 woke people and you had the non-woke. The woke people will --
17 will take over. There has to --

18 MR. LOWERY: Always.

19 MR. HANANIA: -- it has to be a political
20 program. It cannot be a purely intellectual --

21 MR. LOWERY: Yeah. You -- you --

22 MR. HANANIA: -- program.

23 MR. LOWERY: -- you have to say -- I mean, you
24 have to be ideologically committed to the idea of pursuit of
25 objective truth. I mean, you -- you need a commitment to that

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1 and you need to say, People who aren't pursuing objective truth
2 don't belong in this institution. You can't say, Oh, yeah, of
3 course we'll have a place for -- we'll have a place for
4 critical social justice in our free speech university. No,
5 you -- you've got -- I mean, and this is not novel ideas.
6 Like, Karl Popper went through this pretty carefully. Like,
7 you can't just sort of willy-nilly, like -- I mean, this is
8 what drives me nuts about, like, this -- this sort of Red Scare
9 stuff.

10 Obviously, you shouldn't have been bringing
11 communists into universities because the whole idea of
12 communism, in the United States at least, was to take over
13 institutions, destroy your enemies, and then use those
14 institutions to promote communism. Obviously, that -- you
15 know, fine, we want to not make that illegal, sure. But that
16 obviously is not the sort of thing you can have with any
17 university where you're trying to debate ideas on the basis of
18 reasoning evidence.

19 Like, no, we need -- you know, if you want your
20 little communist shop, you go over and you fund it yourself
21 over here and we'll take the tax money and have, like,
22 objective reason. But -- but everyone -- the Republicans are
23 so -- and conservatives are so scared of ever doing anything
24 that looks like it might go against free speech, and they don't
25 bother understanding the subtleties of it, that they're --

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1 they're -- you know, they're allergic to the idea of
2 interfering in universities because they're, Oh, no, we don't
3 want to trample the -- they -- they -- they've almost no
4 principles, but this is the one principle they have, is that
5 we'll never interfere with how the left does things at
6 universities, because that would be against our principles.
7 And -- and they're not solving the fixed-point problem. Sorry.
8 Now I'm getting --

9 MR. HANANIA: No, that -- that's all -- that's
10 all great. So the -- so -- okay. So what -- you know, what
11 can people -- you know, what can -- what can people do? We
12 have a lot of listeners. Some of them are donors to causes,
13 some of them are involved in -- in politics. Some of them
14 might be involved in Texas, you know, philanthropy or -- or
15 politics. You know, is there -- is there things that they can
16 do -- do for you?

17 MR. LOWERY: I mean, there needs to be a lot of
18 pressure on politicians in Texas, you know, specifically and in
19 these states to actually make radical changes to the
20 university. And that means not going back to the well of fake
21 conservatives that you think are going to do things. There
22 needs to be major reform at the state level. Like, these are
23 state entities. We were paying -- we're writing large checks
24 to people. Those checks need to come with an agreement to do
25 things.

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1 There needs to be an absolute ban on all
2 diversity, equity and inclusion statements, all diversity,
3 equity and inclusion offices. All that needs to go. If you
4 want to have people watching compliance, the DEI offices are
5 the -- the ones that are violating the law more than anyone
6 else. You know, put in a few lawyers and say, Enforce civil
7 rights law, which is going to cause a huge problem for
8 universities, because they violate -- you know, they're -- they
9 have all these programs (inaudible).

10 Get rid of all DEI bureaucracy. That's a
11 minimum. Get rid of university leadership that is sympathetic
12 to DEI and CRT. Put serious people in charge --

13 MR. HANANIA: And -- and there's -- and there's
14 noth- -- there's nothing -- there is not -- I mean, the
15 critical race theory stuff, I think people will say First
16 Amendment, blah, blah, blah. There's nothing -- and you can
17 write a law tomorrow that says no DEI statements --

18 MR. LOWERY: Yeah.

19 MR. HANANIA: -- or administrators in a
20 university. A leg- -- a Republican legislator can do that, a
21 Republican legislator can -- legislative body can pass that, a
22 governor can sign it. There's -- there's nothing here that --
23 that -- that is impossible.

24 MR. LOWERY: Yeah. And -- and you can make --
25 you know, you can say, And we're going to establish units

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1 within the university that are going to allow you to fin- --
2 get through this university without having to repeat critical
3 race theory nonsense. Or the other -- you know, yeah, sure.
4 Okay. So you want to -- you -- if you really want to, let
5 these faculty continue to spout this nonsense, but they should
6 not have the right to keep a student away from a degree because
7 he doesn't say in their class what they want them to say.

8 Our faculty will fail you if you don't
9 regurgitate the critical race theory nonsense to them, and they
10 have at least two critical race theory requirements at UT
11 through these flags that we have. And that's true in a lot of
12 places. Anyone that has -- anywhere that has a diversity or
13 social justice requirement, that's saying that in order to get
14 this certification from the state, you must adhere, at least
15 state your adherence, to a particular political ideology.

16 That should be wiped out. That's not a
17 violation of the First Amendment to say, you're not allowed to
18 force the students to hold a certain political view. So those
19 are, like, low-hanging fruit, no-brainers, absolutely should
20 happen. And if you know -- you know, if you're giving money to
21 a politician and he's not saying that should happen, then you
22 need to rethink whether that's an actual -- somebody you
23 actually support.

24 MR. HANANIA: Yeah. So I mean, this is -- yeah.
25 So I mean, like, if a Republican politician wants to ban guns

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1 or something, I mean, they will get primaried and they will --
2 they will lose, right? I think the problem with this one is
3 it's so -- you know, it's so, like, a status quo. Like, a
4 politician can, you know, never get in trouble for just doing
5 the status, you know, the status quo.

6 MR. LOWERY: Yeah.

7 MR. HANANIA: And the status quo is always just
8 letting this thing go on autopilot. So you need --

9 MR. LOWERY: Yeah, somehow the status quo came
10 down to Republicans voting large amounts of money to people to
11 engage in communist activism.

12 MR. HANANIA: Yeah.

13 MR. LOWERY: And that's just how -- that's
14 just --

15 MR. HANANIA: Yeah.

16 MR. LOWERY: -- what's okay. And now it's
17 worse. Like, I'd go back to communism over what these people
18 want to do now.

19 MR. HANANIA: The good ol' days of, yeah,
20 communist -- communist party errors.

21 MR. LOWERY: Back when the KGB was actually
22 carefully controlling this stuff, it at least had some
23 coherence to it. Now it's all just -- it's all -- it's all
24 gone so wild without those guys. Like, those guys got busy
25 with other things and it just kind of had a -- took on a life

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1 of its own.

2 MR. HANANIA: Yeah. So -- okay. So, yeah,
3 there's -- you know, there's -- there's possibilities for
4 political action here on --

5 MR. LOWERY: Yeah. There's a lot -- there's a
6 lot that could be done. It's just puzzling that nobody seems
7 to want to do it.

8 MR. HANANIA: Yeah. Okay. So there's -- I
9 think, you know, I'm optimistic. I mean, the K through 12
10 stuff, I mean, you said that that's -- people are getting
11 serious about that. I mean, it does seem like a lot's going
12 on, school boards, elections, things are happening. I mean,
13 it's -- it's just, you know, getting conservatives to care
14 about universities and wokeness. That -- that battle is won.
15 It's just explaining to them the mechanics, making --

16 MR. LOWERY: Yeah, and it --

17 MR. HANANIA: -- it a little more sophisticated.

18 MR. LOWERY: And it's really important that
19 people understand that no matter what -- if you don't fix
20 universities, you don't fix education schools; you don't fix
21 education schools, you don't get the craziness out of K through
22 12. You can write all the laws you want, but if you keep
23 having people coming through the University of Texas education
24 school and going and teaching your kids, it's going to be
25 awful. Write whatever you want to write in a bill, it won't

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1 work if you've still got these people (inaudible) --

2 MR. HANANIA: Gotcha.

3 MR. LOWERY: -- like, these are the people who
4 want critical race theory for 4-year-olds, and they're the ones
5 training the teachers who are going to teach your children, and
6 that's not great. It's not just a bunch of whiny faculty with,
7 you know -- on our little clouds bouncing around. We actually
8 do -- sadly, universities do affect society. I wish it wasn't
9 true, but it's true.

10 MR. HANANIA: Well, some people have pointed to
11 some data saying that maybe they don't. I think that, you
12 know, the problem with that data is, I think they create --
13 they create activists. So even if 9- -- it goes over the head
14 of 98 percent of students, if you create two percent -- people
15 who are crazy enough to -- it's probably more than two percent.
16 Whatever, five or ten percent, enough that take this stuff
17 seriously, I mean, they're the ones who are going to push
18 everyone -- everyone else around. So, yeah.

19 MR. LOWERY: And they're the ones decide to go
20 work for the government. They're the ones who go int- -- you
21 know, they -- they're trained not only to believe crazy things,
22 but they're trained to take control of bureaucratic apparati to
23 promote that, so...

24 MR. HANANIA: Yeah. So, yeah, I would not --
25 yeah, so I would not -- you know, people may have seen those

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1 studies, I -- you know, about the average student and whether
2 they get shifted right or left. I would not, you know, take
3 that as too important as to what's, you know, what's the
4 university -- the influence of the universities.

5 Okay. So Rich, are you still trying to do
6 something at the University of Texas or are you going back to
7 your -- you know, your finance journals or -- oh, you know,
8 where -- what's, sort of, the plan for you from here?

9 MR. LOWERY: Well, I mean, the University of
10 Texas is probably a lost cause until somebody replaces the
11 leadership. So nothing good is going to come of that. I'm
12 hoping it's going -- you know, I want to make sure people don't
13 keep -- I mean, I feel really guilty. We -- we took money --
14 we got money from taxpayers and it's now been stolen by
15 grifters. So I want to make sure that that doesn't keep going.
16 That's a huge priority for me is making sure that, like, I
17 feel -- look, I -- I -- I don't want to just walk away from
18 having taken \$6 million from taxpayers and having it squandered
19 on insanity. So I want to make sure that doesn't happen.

20 I -- you know, I'm trying to, sort of, write
21 things to try to get things out there, and, you know, maybe --
22 you know, maybe I have some further ideas that are floating
23 around that may be too early to be sure. But I'm not -- I'm
24 not giving up yet, because something has to be done. It's --
25 it's really bad. But, yeah, UT is a lost cause though.

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1 MR. HANANIA: Okay. Well, we'll be -- we'll be
2 keeping touch and, you know, keep paying attention to what
3 you're doing. So, yeah. Thanks a lot, Rich. It's been a
4 great -- great talking to you.

5 MR. LOWERY: Thank you.

6 (End of recording.)
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